

The Professional

Volume 11, Issue 4

December 2020

Special points of interest:

- IAC office closure:
23 December 2020
- IAC office re-opens:
11 January 2021

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*Wishing you a wonderful
festive season
and a
happy
new year!*

*From the IAC Board,
management & staff*



**Start where
you are. Use
what you have.
Do what you
can.**

Arthur Ashe

YEAR END 2020 – MESSAGE FROM THE CEO

It is again an absolute privilege that the IAC Board has entrusted and tasked me to be the CEO of your Institute. My main task really is to serve you, our Members, and then serve at the pleasure of the IAC Board, the Statutory Bodies, Staff and all Stakeholders involved with your Institute.

The 2020 year has been very challenging and much has happened in changing our normal way of doing business and being forced to apply creative thinking in getting used to virtual meetings. The COVID-19 Pandemic has revolutionized our thinking forever.

As the New Year of 2021 is approaching us, I want to take this opportunity to express my heartfelt appreciation to each of you being valuable members of the IAC, and pass my gratitude and seasonal greetings to you and your families.

I would like to re-iterate to you, our valuable members that even during this period of uncertainty in 2020, your Institute's commitment to sustainability still remained strong. We continued to be invested in conducting our business responsibly and integrating sustainability into our operations to ensure that you our members are more than satisfied and that your Institute is on top of things, and working in the best interest of you.

Our commitment to sustainable development saw us investing in modern technology; developing a new on line member data base linked directly to the Website CPD system, introducing the fibre system successfully & upgrading the computer hardware for acceptable internet speeds, amongst other things, to allow our staff to serve you better.

As your CEO I had to quickly adapt to the "New Normal", as all of you did as well, knowing firstly that I had to ensure that my Staff's health and well-being was important where I ensured that they were protected to the best of my ability, then to ensure that the IAC remained sustainable during the Lockdown and together with that, all our IAC Members had to be communicated with regularly, and be assisted where needed, and also to keep the IAC Board informed outlining to them the measures that was put in place by coordinating long-term sustainability initiatives with the sole intention to improve our service to you our Members, and lastly at the same time to communicate with all Statutory Bodies through virtual platforms, in order to stay relevant so that your concerns were addressed at the highest level. It was truly a balancing Act.

I am glad to report to you that the initiatives mentioned above allowed your Institute to efficiently assist you with information on the Relief Funds made available by Government, and the other Legislations and Gazettes issued by Government, which were changed almost daily, and was communicated to the Membership timeously, and at the same time to convince the Law-Makers to recognise our members as "Essential Services" in order for you to continue business, which we truly succeeded in doing.

SUBSCRIPTION FEES FOR 2021

The IAC Board has meticulously tabled the Financial Budget of the Institute for 2021 on the 4th December 2020, and has decided to assist you, our valuable Members, with the Subscription Fees payable for 2021 which is due on the 1st January 2021, and with the greatest amount of respect, has approved a 3% Increase in Subscription Fees for 2021, but if you paid your fees by the 31st December 2020, you will get a 3% discount, which in effect means that you will pay the same fees you paid in 2020.

This is a great opportunity that the IAC Board has approved as they have considered that we have come through a difficult year in 2020.

As your CEO, I urge you to take advantage of this INCENTIVE by paying your fees by the 31st December 2020 and take advantage of the 3% discount.

The Subscription Fee Structure for 2021 if paid by the 31st December 2020 is per the following table.



Membership Category	Subscription Fee	PI Insurance (R5m cover)	Vat	Total
Financial Accountant in Practice, Independent Reviewers & Business Rescue Practitioners (Same Fee)	R4825.55	R546.80	R805.85	R6178.20
CC's as Accounting Officers	R1442.00		R216.30	R1658.30
Financial Accountant in Commerce	R2111.50		R316.72	R2428.20
Technical Accountant	R1328.70		R199.30	R1528.01
Students on Learnership	R1124.76		R168.71	R1293.50
Students	R0.00		R0.00	R0.00
ATC's	R0.00		R0.00	R0.00
Certified Tax Practitioner	R2544.10	R546.80	R463.63	R3554.50
Associate Tax Practitioner	R1982.75	R546.80	R379.43	R2909.01

Unfortunately, if you paid your Full Subscription fees in January 2021 you will receive an increase of 3% and no discount will apply.

You will be pleased to know that your Institute has managed to negotiate with AON Insurers that there be NO INCREASE in your Professional Indemnity Insurance for 2021 as well. This was quite a rewarding negotiation with AON and I am glad that they have the IAC Members at heart.

**The Subscription Fee Structure for 2021 if paid from the 1st January 2021 is per the Table below:
(3% Increase with NO discount)**

Membership Category	Subscription Fee	PI Insurance (R5m cover)	Vat	Total
Financial Accountant in Practice, Independent Reviewers & Business Rescue Practitioners (Same Fee)	R4970.32	R546.80	R827.57	R6344.69
CC's as Accounting Officers	R1485.26		R222.79	R1708.05
Financial Accountant in Commerce	R2174.84		R326.23	R2501.07
Technical Accountant	R1368.56		R205.28	R1573.84
Students on Learnership	R1158.50		R173.77	R1332.27
Students	R0.00		R0.00	R0.00
ATC's	R0.00		R0.00	R0.00
Certified Tax Practitioner	R2620.42	R546.80	R475.08	R3642.30
Associate Tax Practitioner	R2042.23	R546.80	R388.35	R2977.38

YEAR END 2020 – MESSAGE FROM THE CEO

The following penalties for late payment of subscriptions fees will apply:-

Subscriptions fees unpaid by:-

31 st January 2021	Full Fee plus 15% penalty
28 th February 2021	Full Fee plus 25% penalty
31 st March 2021	Full Fee plus 40% penalty

Of course your Institute wants to help you and not inconvenience you with Interest Penalties on fees,

We do not want to apply interest as we are not in the business of charging interests, so please help your Institute and pay your fees by 31 December 2020, if possible, and receive NO INCREASE for your 2021 fees by taking advantage of the 3% discount.

Any subscriptions unpaid by 30th April 2021 (without prior arrangements being made), will automatically result in suspension or termination of your membership. Should you wish to pay your subscriptions by Snap Scan, please contact Ms. Valencia Williams on her email finance2@iacsa.co.za who will send you the Snap Scan code together with your quotation. If at all possible please pay via EFT. The Finance Dept. will send out quotations per the usual procedure and upon payment, you will be invoiced. The quotation will include the 3% increase, but the note at the bottom of your quotation will advise you of the 3% discount INCENTIVE.

CONTINUOUS PROFESSIONAL DEVELOPMENT HOURS (CPD's)

In order to retain Membership of the IAC you are required to be compliant as an **Accountant and Tax Practitioner**. Members must ensure that they meet the following CPD hours for the 2020 year (1 January 2020 to 31 December 2020):

The minimum CPD Hours per annum is 40 hours per annum of which a minimum of 50% must be structured (Tax 60% structured and 40% unstructured).

- The minimum CPD hours per annum for **Tax Practitioners** is 15 Tax Hours of which a minimum of 9 Hours must be Structured and 6 hours Unstructured.
- For the **Technical Accountant**, the minimum CPD hours per annum is 20 hours per annum of which a minimum of 10 hours must be structured and 10 hours must be unstructured, and the requirement is that if you are a **Technical Accountant and a Tax Practitioner** out of the same 20 CPD hours (there must be 9 Tax Hours structured and 6 Tax Hours unstructured).
- For the **Business Rescue Practitioner**, It was agreed between CIPC and the Controlling Bodies that the minimum CPD Hours would be 20 hours per year in total, of which:
 - ◆ 12 hours must be structured
 - 4 hours must be Business Rescue related
 - 8 hours Tax, Finances, Company and Commercial Law
 - ◆ 8 hours unstructured, e.g., reading material, etc.

Your other CPD hours can be common to your other Designations

Please be reminded to upload your CPD Hours on our website by 31 December 2020. Failing to log your CPD hours by 31 December 2020, will result in the following penalties:

- First time offenders — R2,000
- Second time offenders — R5,000

- Third time offenders — R10,000

And thereafter termination of your Membership.

Members who are not compliant by 31 December 2020 will have their membership suspended or terminated without any further notice.

OFFICE LOGISTICS

Please note that IAC office will be closed during the festive period on the following dates:

Festive holiday period: 23 December 2020 at 12:00 pm

Re-open: 11 January 2021 at 8am

Although our Offices are closed during the festive period, our Nedbank Account remains active for you to pay your Subscription fees by the 31st December 2020 PLEASE.

The Banking Details of Nedbank Account will be on your quotation. Our website for uploading your CPD's will also be available at all times.

CONCLUDING REMARKS

I would like to take this opportunity to firstly thank you our Members for the comradie spirit that I felt and experienced from you during the difficult year of 2020. I want say that I treat and respect each of you as my family. A special thank you and gratitude I express to all the IAC Board Directors, Regional Committee's and all other stakeholders that has assisted me in leading you as your CEO.

Lastly, but definitely not least, I want to thank the IAC Staff for their tremendous support to the Institute. I could not be the CEO of this great Institute without your commitment and willingness to assist in every way possible and to ensure that our Members receive priority especially during the hard COVID-19 months, spending late nights in sacrificing family time, working remotely from home, and for being my support whenever I needed you.

It is indeed an honour as the Secretariat to steer a great Institute that we call "The Institute of Accounting and Commerce of SA", who has a great heritage and an even greater future ahead.

I remain insistent that compliance to set procedures, Good Corporate Governance, being Professional, and maintaining a high standard of Ethics is not negotiable and I make no apology that the IAC will not compromise these principles going forward.

My relationship with the IAC Directors, Staff and Members has been friendly and professional but more importantly respectful, and I thank all of them for the respect shown to me at all times.

YEAR END 2020 – MESSAGE FROM THE CEO

In conclusion please accept my sincere thanks and appreciation for your loyal support to your Institute. Let's work hard to add to the greatness of your Institute.

I pray God's blessings on all of you, and if you are travelling, please travel safely on the roads.

Yours Faithfully,



Mr. Prakash Singh CEO- IAC

NOTICE OF THE 93RD IAC AGM

Please support the IAC AGM:

Date: 22 January 2021

Venue: Protea Hotel by Marriot - OR Tambo Airport, Gauteng

THE AGM BOOKLET HAS BEEN SENT TO ALL MEMBERS



(021) 761 6211 info@iacsa.co.za www.iacsa.co.za

**RECOGNISED CONTROLLING BODY FOR
ACCOUNTING PROFESSIONALS, TAX AND BUSINESS RESCUE PRACTITIONERS**

Reporting unprofessional conduct

Process for Reporting Unprofessional Conduct

Registered tax practitioners play a critical role in promoting voluntary compliance. They are required to:

- Ensure that taxpayers receive advice consistent with the tax legislation, and
- Conduct his/her business in a professional and ethical manner.

Section 241 of the Tax Administration Act ("TAA") provides that a Senior SARS Official may lodge a complaint with a recognised controlling body if, in the opinion of the official, the registered tax practitioner's conduct is unprofessional.

To implement this section, SARS has established a governance process for reporting unprofessional conduct by tax practitioners. The two main components of the process is the registration of the complaint and the subsequent processing of such complaint.

Registering a complaint

Any person or entity may submit a complaint to SARS via the Contact Centre, a branch visit, virtual engagement with SARS, or email channels. SARS has a mailbox specifically for the reporting unprofessional conduct, which is ReportingUnprofessionalConduct@sars.gov.za.

Processing the complaint

SARS will engage with the complainant to establish the facts, e.g. SARS requests an explanation and evidence of

the alleged unprofessional conduct. If the complainant is a third party, a Power of Attorney ("POA") is required by SARS.

SARS contacts the tax practitioner concerned through a letter of intention to report the complaint to his/her recognised controlling body ("RCB"). The tax practitioner has 21 business days to object/respond to SARS's intention. The objection must be accompanied by clear grounds.

SARS' governance committee considers all facts provided by the complainant, the tax practitioner and other information in SARS' possession, and make a decision on whether or not to report the tax practitioner to his/her RCB.

If the committee decided not to report to the RCB, the tax practitioner and the complainant are notified, and the case will be closed.

If the committee decided to report to the RCB, SARS lodges a complaint with the RCB and notify the tax practitioner accordingly.

Upon receiving a complaint from SARS, the RCB takes the matter further through its internal disciplinary processes, and provides SARS with regular feedback and the outcome of its decision.

The SARS governance committee considers the RCB's decision and decides whether or not SARS agrees with the RCB decision:

If the committee agrees with the RCB's decision, the RCB is notified accordingly and the case is closed.

If the committee disagrees with the RCB's decision, the RCB is notified accordingly and provided with reasons for the decision. SARS may provide additional information to the RCBs. The RCB will then need to revisit its decision.

If SARS and the RCB are unable to reach agreement, the ministerial process will be initiated as noted in the TAA.

Examples of offences

Withholding eFiling profiles

Section 237 (b) and (c) of the TAA provides that the withholding of taxpayers' eFiling profiles without the taxpayers' consent is a criminal offence. Tax practitioners are therefore urged to refrain from withholding taxpayers' eFiling profiles after establishing the legitimacy of a request from the client.

Misrepresentation of taxpayer information

Some tax practitioners provide SARS with their own contact details (cell phone number and email address) in the RAV01s of their clients. This may prevented taxpayers from receiving communication from SARS, including One Time Pins when requesting eFiling profile transfers. It is recommend that tax practitioners ensure that the correct contact details of taxpayers are provided in their RAV01s.



**Ethics is the
activity of man
directed to
secure the inner
perfection of his
own
personality.
Albert
Schweitzer**





How to book an appointment with SARS

SARS MobiApp:

- Step 1: Login to the SARS MobiApp
- Step 2: Tap on the menu 'next to the welcome note'
- Step 3: Tap the option 'Branch eBooking'
- Step 4: Select Requester Information.
- Step 5: Complete 'Mandatory taxpayer and appointment information'.
- Step 6: Click on 'Check for appointment' and a calendar will appear
- Step 7: Select date and time for your appointment and click on 'submit'.
- An appointment confirmation message will appear on your screen. You will also receive an appointment confirmation

message via your preferred mode of contact.

SARS website:

The use of Google Chrome, Microsoft Edge, Firefox or Safari is recommended to access the booking form. Do not use Internet Explorer.

- Step 1: To book an appointment, go to www.sars.gov.za
- Step 2: Click on 'Book an appointment'.
- Step 3: Click on the link to open booking form 'Book an appointment via our eBooking online system'.
- Step 4: Select 'Taxpayer Type'.
- Step 5: Complete 'Mandatory personal details'.
- Step 6: Select 'Appointment method', Voice (telephonic

engagement) or Video.

- Step 7: Select 'Reason for appointment' from selected drop down list.
- Step 8: Select 'Province' from selected drop down list.
- Step 9: Select 'Branch' from selected drop down list.
- Step 10: Click on 'Check for appointment' and a calendar will appear.
- Step 11: Select the date and time for your appointment and click on 'submit'.

An appointment confirmation message will appear on your screen. You will also receive an appointment confirmation message via your preferred mode of contact.

Processes that warrant a SARS appointment:

- To submit a Personal Income Tax Return (exceptional circumstances)
- To submit supporting documents, e.g. when a taxpayer does not have access to a scanner or there are too many documents to be uploaded.
- Registrations for Body Corporate/Trust/Estates
- Appointment of executor for estates or appointment of first-time public officer
- Request for Statement of Account Prior 2008 for Estates/STC
- Application for Income Tax Exemption (E11 & E12)
- Donation Tax Declaration (IT144) proof of current valid ID number
- Lifting a Bank Special Stopper
- Conversions from CC to PTY
- Financial year-end changes
- Interpretations and explanations required
- Alternative Dispute Resolution (ADR)
- Deferred arrangements (for all taxes/amounts)
- Reactivation of a tax number
- NPO manual Interventions
- New Income Tax Registration Number – issued after insolvency declaration
- Updating estate bank details

SARS Appointments

- Verification of company banking details
- eFiling registration verification
- VAT registration - only for Joint Venture applications.



Exceptions

- An appointment may also be scheduled with SARS in the following exceptional circumstances.
- Failed authentication
- No access to internet
- No smart phone or unable to use one
- Illiteracy
- Registered clients without valid ID or passport (residence permit)
- eFiling technical assistance required, for instance when a taxpayer experiences errors on eFiling and requires assistance.

There may be instances where no timeslots will display. This will occur when the SARS branch selected is fully booked for that day. Taxpayers may walk into branches only if their query is an exception. Instead, book the next available appointment date.

Assistance with submission of Individual Income Tax returns (ITR12s) are limited to telephonic engagements only. For video appointments, you must have internet connectivity and a device with a camera (e.g. a smartphone with a camera or computer with a webcam) in order to engage with the SARS official. The eBooking system may only be used to make appointments for taxpayers already registered with SARS.

A person will not be allowed to make multiple bookings once a booking has already been submitted and is still active for the tax reference number entered. Appointments cannot be made for a date and time that is more than 60 days in advance of the current date, or sooner than 48 hours from the current date; or if it falls on a public holiday; or a weekend (unless otherwise stated by SARS).

2020 CPD UPLOAD

**Your 2020 CPD hours must be uploaded on
www.iacsa.co.za by 31 December 2020**

**Failure to comply with the CPD requirement
will incur penalties as follows:**

1st offence - R2000.00

2nd offence - R5000.00

3rd offence - R10000.00

Thereafter, termination of membership.



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**RECOGNISED CONTROLLING BODY FOR
ACCOUNTING PROFESSIONALS, TAX AND BUSINESS RESCUE PRACTITIONERS**

IAC MOI ALIGNMENT TO THE NEW COMPANIES ACT OF 2011

The IAC MOI, which will be tabled at the AGM on 22 January 2021, has been sent to all members.

Please peruse it and send your comments, questions or suggestions to **ceo@iacsa.co.za** by the latest 15th January 2021, so that we can have an informed discussion at the AGM.

Remember it is your MOI as IAC Members!



(021) 761 6211 info@iacsa.co.za www.iacsa.co.za

**RECOGNISED CONTROLLING BODY FOR
ACCOUNTING PROFESSIONALS, TAX AND BUSINESS RESCUE PRACTITIONERS**

Ethical conduct

It is expected of all our members to subscribe to the following over-arching principles of ethical conduct. As such all members shall:

- At all times act in the public interest;
- At all times discharge allotted and accepted responsibilities with integrity;
- Not allow bias, conflict of interest or undue influence of others to override professional or business judgments;
- Maintain professional knowledge and skill at the level required to ensure competent professional services to clients or employers;
- Respect the confidentiality of information required as a result of professional or business relationships, and not disclose any such information to third parties without proper and specific authority, unless so required by law;
- Not misuse authority or office for personal gain;
- Conduct themselves in a manner consistent with the high standards and good reputation of members and the Institute of Accounting and Commerce;
- Act with fairness and integrity towards all persons with whom their work is connected, towards other members and in compliance with the letter and the spirit of current statutory and other legal requirements of the country in which they reside;
- So order their personal conduct as to uphold and not recklessly or maliciously injure the professional reputation of the Institute of Accounting and Commerce, or another person or company; and
- Comply in all respects with the Professional Administrative and Management Practice Guidelines incorporated with this Code.

If a member detects or suspects unethical or illegal conduct on the part of another member, he/she should immediately report it to the Chief Executive Officer of the Institute of Accounting and Commerce.

The IAC gives the assurance that all reports will be treated as confidential. Reports may also be made anonymously which means that the member's name is not stated when reporting unethical conduct. It however, remains member's responsibility to ensure that they protect their anonymity when making reports as well as afterwards.

Membership could be terminated should a member be found guilty by a disciplinary committee of the Institute of Accounting and Commerce Board of conduct in breach of this Code of behaviours such as dishonesty, breaches of confidentiality, corruption and criminal behaviour.

Welcome to our new members and those who upgraded their designations *

<u>Certified Tax Practitioner</u>		
<u>Membership Number</u>	<u>Surname</u>	<u>Name</u>
8776500(CTP)	Mulder	Brian
<u>Technical Accountants/Certified Tax Practitioners</u>		
<u>Membership Number</u>	<u>Surname</u>	<u>Name</u>
5037838(TA)(CTP)	Matunhira	Raymond
2605596(TA)(CTP)	Theron	Margaretha Wilhelmina
4553712(TA)(CTP)	Lubisi	Happiness Phangasasi
<u>Technical Accountant</u>		
<u>Membership Number</u>	<u>Surname</u>	<u>Name</u>
7584071(TA)	Ferreira	Jenny
<u>Student on Learnership</u>		
<u>Membership Number</u>	<u>Surname</u>	<u>Name</u>
3154858	Khumalo	Cyril Sphiwe Lungisa
<u>Student</u>		
<u>Membership Number</u>	<u>Surname</u>	<u>Name</u>
2938951	Schutte	Johannes Jacobs
<u>Academia Member</u>		
<u>Membership Number</u>	<u>Surname</u>	<u>Name</u>
4553712	Morake	Otsile Clutricia
<u>Approved Training Centre</u>		
<u>Membership Number</u>	<u>Surname</u>	<u>Name</u>
ATC015/9805021	Sondor Performance Foams	

INSTITUTE OF ACCOUNTING AND COMMERCE

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members@iacsa.co.za

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ceo@iacsa.co.za

Office Hours:
Monday - Thursday
08:00 - 16:00
Friday
08:00 - 15:30

www.iacsa.co.za

A dynamic world-class professional accounting institute

Vision

To be a dynamic world class Professional Accounting Institute (incorporating related fields) at the forefront of technology and an integrated approach to the profession.

Mission

It is the aim of the Institute to be recognised as the pre-eminent Professional Body for Accountants and other related professionals by actively promoting the effective utilization and development of qualified professionals, through the achievement of excellence in standards of professional competence and socially acceptable ethical conduct amongst its members, through a dynamic inte-

DID YOU KNOW?

**Your 2020 subscription fees are due on
1 January 2021**

**Please make payment before 31 December 2020
to take advantage of the 3% discount offered**



(021) 761 6211 finance2@iacsa.co.za www.iacsa.co.za

**RECOGNISED CONTROLLING BODY FOR
ACCOUNTING PROFESSIONALS, TAX AND BUSINESS RESCUE PRACTITIONERS**

Using the IAC logo

The IAC logo may be used by IAC members, provided the following requirements are met:

- Only members who are in good standing will be allowed to use the IAC logo.
- The logo must be placed on the bottom right hand corner of the member's letterhead, complement slips etc or signboards.
- Members must contact the IAC office for a copy of the jpg file.
- Use of the logo is at the sole discretion of the Board and it reserves the right to either withdraw or allow the members to continue to use the logo.

